

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

Afiniti, Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 24-12539 (LSS)

**NOTICE OF FILING AND HEARING ON (A) CHAPTER 15 PETITION FOR
RECOGNITION, (B) RECOGNITION OF JPL APPOINTMENT ORDER, (C)
RECOGNITION OF SANCTION ORDER, (D) APPROVAL OF FREE AND CLEAR
TRANSFER OF ASSETS, (E) APPROVAL OF THE PROCEDURE GOVERNING THE
CLOSING OF THIS CHAPTER 15 CASE, AND (F) GRANTING RELATED RELIEF;
AND (II) SPECIFYING FORM AND MANNER OF NOTICE THEREOF**

PLEASE TAKE NOTICE that Afiniti, Ltd., in its capacity as the foreign representative (the “**Foreign Representative**”) duly authorized by the Supreme Court of Bermuda, Companies (Winding Up) Commercial Court (the “**Bermuda Court**”) to represent the above-captioned debtor (the “**Debtor**”),² filed the *Chapter 15 Petition for Recognition of a Foreign Proceeding* [Docket No. 1] (the “**Chapter 15 Petition**”) on November 3, 2024 and the *Verified Petition and Motion Under Chapter 15 for (I) Recognition of a Foreign Main Proceeding, (II) Approval of Free and Clear Transfer or Other Disposition Under Section 363 of the Bankruptcy Code, (III) Approval of the Procedure Governing the Closing of this Chapter 15 Case and (IV) Related Relief* [Docket No. 4] on November 4, 2024 (the “**Verified Petition**,” and together with the Chapter 15 Petition, the “**Petition**”) ³ pursuant to chapter 15 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that the Foreign Representative seeks the entry of an order:

- a) finding that (i) the Debtor is eligible to be a “debtor” under chapter 15 of the Bankruptcy Code, (ii) the Bermuda Proceeding is a “foreign main proceeding” within the meaning of section 1502 of the Bankruptcy Code, or, alternatively a “foreign nonmain proceeding” within the meaning of section 1502 of the Bankruptcy Code, (iii) the Foreign Representative satisfies the requirements of a “foreign representative” under section 101(24) of the Bankruptcy Code, and (iv) the Verified Petition was

¹ The Debtor’s registration number is 45859. The location of the Debtor’s registered office is Crawford House, 50 Cedar Avenue, Hamilton, Pembroke, HM 11, Bermuda.

² The Debtor is the subject of an insolvency proceeding (the “**Bermuda Proceeding**”) currently pending in the Bermuda Court and captioned as *In the Matter of Afiniti Ltd. (Provisional Liquidators Appointed for Restructuring Purposes) and In the Matter of the Companies Act 1981* (2024: No. 265).

³ Capitalized terms shall have the same meanings ascribed to them in the Petition.

properly filed and meets the requirements of section 1515 of the Bankruptcy Code;

- b) granting recognition of the Bermuda Proceeding as a “foreign main proceeding” under sections 1517 and 1520 of the Bankruptcy Code;
- c) pursuant to section 1521(a), (i) staying the commencement or continuation of proceedings concerning the Debtor’s assets, rights, obligations or liabilities, to the extent not stayed automatically under section 1520(a); (ii) staying all parties from executing against, interfering with or otherwise disposing of the Debtor’s assets, to the extent not stayed automatically under section 1520; (iii) providing that the JPL Appointment Order and the Sanction Order issued by the Bermuda Court are recognized, granted comity, and entitled to full force and effect in accordance with their terms, and that such terms shall be binding and fully enforceable in the United States; and (iv) entrusting the Foreign Representative with the administration or realization of all of the Debtor’s assets that are located within the territorial jurisdiction of the United States, including prosecution of any causes of action belonging to the Debtor;
- d) granting all relief afforded to foreign main proceedings under section 1520;
- e) granting recognition and enforcement of the JPL Appointment Order and the Sanction Order (as defined below) in the United States under sections 1517, 1520 and 1521 of the Bankruptcy Code and giving full force and effect, and granting comity in the United States to the Sanction Order, including allowing the Foreign Representative and its expressly authorized representatives and agents to take actions necessary to consummate the Proposed Restructuring (as defined below) contemplated by the Sanction Order;
- f) without limiting the immediately preceding relief, authorizing, pursuant to sections 363 and 1520(a)(2) the transfer by the JPLs (as defined below) of the Debtor’s right, title, and interest in and to the assets *within the territorial jurisdiction of the United States which are being transferred under* (x) the Stock and Asset Transfer Agreement by and between the Debtor and Afiniti AI Holdings, LLC, a Cayman Islands limited liability company and wholly owned subsidiary of the Debtor, in substantially the form attached thereto as **Exhibit D**, and (y) the Securities Transfer Agreement between the Debtor and Afiniti Newco Holdings, LLC, a Delaware limited liability company and new holding company to be majority-owned by the Debtor’s Secured Lenders, in substantially the form attached thereto as **Exhibit E**, ultimately to Newco free and clear of all claims, liabilities, and encumbrances, except as otherwise provided in the Transfer Agreements and the Sanction Order;
- g) waiving the 14-day stay of effectiveness of the Proposed Order; and

h) granting related relief.

PLEASE TAKE FURTHER NOTICE that a hearing (the “**Hearing**”) to consider the relief requested in the Petition will take place on **November 25, 2024 or as soon as practicable thereafter subject to the Court’s availability.**⁴ The Hearing will take place in Room 2 of the United States Bankruptcy Court for the District of Delaware, 6th Floor, 824 North Market Street, Wilmington, DE 19801. The Hearing may be adjourned from time to time without further notice other than an announcement in open court, or a notice of adjournment filed with the Court, of the adjourned date or dates at the hearing or any other further adjourned hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Petition and all documents filed in the chapter 15 case are available to parties in interest on the Court’s Electronic Case Filing System, which can be accessed (a) from the Court’s website at <https://www.deb.uscourts.gov/> (a PACER login and password are required to retrieve a document); (b) upon written request to the Foreign Representative’s counsel (including by e-mail) addressed to (Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, IL 60611 (Attn: Jason Gott (jason.gott@lw.com) and Jonathan Gordon (jonathan.gordon@lw.com) and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com))); and (c) from the Debtor’s case website, free of charge: <https://cases.ra.kroll.com/Afiniti>.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a response or objection to the Petition, which includes, (a) granting the Chapter 15 Petition and recognizing the Bermuda Proceeding as a foreign main proceeding, (b) recognition of the JPL Appointment Order, (c) recognition of the Sanction Order, (d) approving transfer of the Debtor’s assets free and clear, and (e) approving the procedures governing the closing of this chapter 11 case, must do so in writing and in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, setting forth the basis for such response or objection with specificity. Any responses or objections must be filed with the United States Bankruptcy Court for the District of Delaware, Office of the Clerk of the Court, 824 Market Street, Third Floor, Wilmington, Delaware 19801, and (to the extent not electronically filed) served upon the following parties, **no later than November 18, 2024 at 4:00 p.m. (prevailing Eastern Time):**

(i) counsel for the Foreign Representative, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020 (Attn: George Davis, Esq. (george.davis@lw.com), David Hammerman, Esq. (david.hammerman@lw.com), and Megan Vunnamadala, Esq. (megan.vunnamadala@lw.com));

(ii) counsel for the Foreign Representative, Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, IL 60611 (Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan Gordon, Esq. (jonathan.gordon@lw.com));

(iii) counsel for the Foreign Representative, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801 (Attn:

⁴ After the date and time of the Hearing is set by the Court, the Foreign Representative will serve an updated version of this notice on interested parties with such date and time.

Michael R. Nestor, Esq. (mnestor@ycst.com) and Kara Hammond Coyle, Esq. (kcoyle@ycst.com));

(iv) counsel for the Term Loan Agent, Allen Overy Shearman Sterling US LLP, 599 Lexington Avenue, New York, NY 10022 (Attn: Mark Shapiro, Esq. (mark.shapiro@aoshearman.com), and Robin Spigel, Esq. (robin.spigel@aoshearman.com)); and

(v) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Jonathan W. Lipshie (Jon.Lipshie@usdoj.gov)).

PLEASE TAKE FURTHER NOTICE that all parties in interest opposed to the Petition must appear at the Hearing at the time and place set forth above. If no response or objection is timely filed and served as provided above, the Court may grant the relief requested in the Petition without further notice or hearing.

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Dated: November 4, 2024

Wilmington, Delaware

Respectfully submitted,

/s/ Kara Hammond Coyle

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